#### ACTIVE UP TO THE CLOSE.

Professional and Public Interest in the Market Increasing.

Metropolitan Street Railway Leads Five Points-A Loss in Northern Pacific - The Bank Statement.

NEW YORK, Nov. 9.-The dealings in of prices, reflect a decided increase in both professional and public interest in the market. The transactions in stocks have averaged nearly a million shares a day, while in bonds they were nearly twice as large as last work, notwithstand-ing the suspension of business on election day. Without doubt the result of the elections has had some effect upon the market for securities. The mere fact that market for seemings. The mere that that the event is over has removed a diverting factor, and at the same time the de-cision in favor of honest government has naturally created a more hopeful feeling.

The most important development having a direct bearing upon values is the settle-ment of the controversy over the Northwestern railway situation. It seems probable that an official announcement of the agreement that has been reached in this matter will not be made. The public will learn of the programme that has been agreed upon as various steps are taken speaking, are behind the upward move-

short interest was created in this stock prior to and immediately after the election on the theory that a change in municipal government would be detri-mental to the company. The leaders in this movement appear to have been the same operators who precipitated the decline in Third Avenue stock a year and a half ago, and by doing so enabled the Metropolitan Company to acquire control of the Third Avenue system at an abnormally low price. It now looks as if they were paying for their tenerity in sciling Metropolitan, as they did for their confidence in selling Third Avenue stocks

eighteen months ago.

Brooklyn Rapid Transit, on sales of about 25,000 shares, enjoyed a net advance of more than three points. Manhatten was less active than the other two traction stocks; still, it closed 1% per coat higher than yesterday. The covering of shorts in People's Gas resulted in a not advance of two points.

There was some falling off of active interest in the general railway list; still Atchison common rose a point, and Missouri Pacific 1½ per cent. The United States Steel stocks were moderately active, and closed at the best prices. Less notive issues that received noteworthy attention were American Locomotive stocks. Chicago Great Western common and pre-ferred, Chicago Terminal issues, Consolidated Gas, Great Northern preferred, at a net advance of 3 points, Hocking Val-ley, Mexican Central, Pressed Steel Car. and St. Louis and San Francisco, On sales of 200 or 200 shares, Third Avenue ndvanced 314, and United States Steel 2 points. Northern Pacific preferred was a conspicuous exception to the prevailing tendency, sustaining a net loss of 1½ per cent. The transactions in bonds were ap-

proximately \$5,000,000 par value.
In the outside market there was a revival of activity. Union Copper made an advance of 1% per cent, American Can is-White Knob Copper were in fairly active demand. The weekly statement of averin lawful money of \$3,700,000 but as the reduction of nearly 5,000,000 to the loans \$1,722.55. That item is still nearly twice

ew York Stock	Excl	houge	e. No	v. p.
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n. Cot. Oil	100	29	30	116
mer. Ice	27%		27%	+ 14
Lon. Loco.	25%	55	7634	+ 16
Am. Loco. of	8414	8415	5176	+ 5
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Charles St. Commission	+: FIC19	597%	(Dr. 758)	+ 45b
sijn U. Gill	. 229	210	210	+1
Amer. Ice Am. Loco. Am. Loco. It Am. Sugar Am. Sugar Am. Sugar Am. Sugar Am. Sugar Amsconds L. T. & S. P. L. T.	1117%	11236	11276	+ 12
de Unio	48%	51574	46%	+ %
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in the Wassessesses	95%	25%	261/2	4-136
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11. 14. W. Df. B	50%	49	59%	+1%
m, and & Learne	67%	43	43%	十兆
anada Pac hee, & Ohio hic, & Alton hic, & Alton hi, Gt, W hi, G, W, pf, B, hi, G, W, pf, B, hi, M, & St, P, hi, R, I, & P, hi, R, I, & P, hi, Ter, Tran hi,	173%	378	50% 43% 173%	+ %
hi., R. L & P	14754	147	347	
i. Ter. Tran	. 21	29	2054	+1
it. Ter. Tran pf	38	85%	118	+116
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NUMBER OF BRIDE STREET	29178	1977 76	10159	1.5
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o. Kan, & Tex.	2714	2734	2734	
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cific Mail	4985	47	4856	1 7/
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tep. Ir. & St	1514 5014 7136	48% 10%	731/2	+114
essend S. Carr sading 1st pf. cading 2d pf. tap ir & St. L. & S. F. L. & S. F. L. & S. F. 2d pf. L. S. W. pf. cuthern Pacific authors	15¼ 50¼ 71½ 60¼	48% 10% 50% 61%	50:	+114 + % + %

	Government Bond	ıs.	
j		Bid.	Ask
	U. S. 2's, R. 1900-30, O. J.	109	10
	U. S. Pa, C. 1900-30, Q. J	109	210
	U. S. 3 s. H. 1908 Q. F	1/8	- 30
	U. S. S's, R. 1908, R. C	108	136
U	U. S. Ca. 1906, Q J	1.1256	4
	U. S. 4's, 1907, t), J	11216	
	U. S. Cs. R. 1995	17.91%	- 9
	U. S. 6 s. C. 1925	12016	- 6
	U. S. S's, R. 1991	107.54	
	U. S. B's, C, 1301, Q. F	11/1/4	

The hopeful people have again been in the right with regard to the stock mar-ket. The past week has been one of ad-tancing proces, nearly every day showing rancing proces, nearly every day showing improvement in some quarters, if not in all, it has been too a week of breaching interest, which is quite as important as the advances in prices. The inside interests have beight stocks heavily, the pools have beight stocks heavily, the pools have begin operations on a large scale, the shorts have seen forced to cover, and, under the influence of the relevant and ariting and the influence of the relevant and ariting and the short and any time since just spring. The velume of outniers has doubled. The brokers' offices have filled up with people.

These are the simple facts, technically speaking, regarding the market. The 'experise of both market parties are now 'expering' of both market parties are now drawing concessions from these facts, and, as mainly of course, there is much diversity of opinion. The most that can be said of the views of the "experits" is that the people that have predicted an opward movement are still talking in the same strain, and that as they have been proven correct so far, there is rather more reason to take their position than that of the bears, who have proven at fault so often and so continuously.

pertain people in the century, financially speaking, are benind the upward movement. This might be judged from the fact that these people own an immense amount of stocks which they are not willing to sell at recent prices. But there are direct evidences of heavy buying for the Morgan, Harriman, Vanderbit, Cassait, and Gould parties to support this theory. The company have been dealt in. St. Paul has been active and has advanced as rapidly as Union Pacific. The movement in it, however, has been overshadowed by that in Atchison issues. They became active during the last half of the week at net advances of six points for the common and of over five points for the preferred.

Today's market was strong and active throughout, with local traction issues forming a conspicuous feature. Metropolitan Sirvet Railway was the leader in the movement, and at a reaction of more than a point from the highest price closed for per cent higher than last night. A large short interest was created in this stock.

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There was a general belief prevalent a month ago that the large interests would walt for the coming of easy money con-ditions before they would begin their bull wall for the coming of easy money conditions before they would begin their ball
operations. It was said, and very truthfully, that a buil market requires a campaign very much as a battle does, with
preparations carefully considered and excented, and it was suggested that one of
the chief requisites of a campaign is the
stock market is money, and plenty of it,
noth for the insiders and for the public.
The best possible answer to this is that
the advance has come despite the fears of
mancial troubles. Perhaps the insiders
inve not wished to wait until everything
was favorable, and palpably so, to the
public as well as to themselves. Perhaps
the low level, and advance prices well betore the public should care to get into the
market. The public is only beginning to
buy stocks now, and prices have advanced
many points. If the beom is continued
the public will begin to get excited this
week, and it will be wild with endusiasm
the week after. By that time the insiders
may begin to feed out stocks. Money conoutons are not yet satisfactory. They
may be two weeks from now. That will
be soon enough for the public. The insiders, as long as there is not too much
company, can get along very well with the
present supply of funds. company, can get along very well with the present supply of funds.

company, can get along very well with the present supply of funds.

It should be pointed out that business conditions, aside from the financial situation, continue excellent. Hallway earnings do not decrease, as it was predicted they would, but instead continue to increase steadily. The steel and fron business is in an eminently sound condition, with not the slightest sign of overproduction, or coming depression. Indeed, all the evidence points to an inability on the part of the producers to keep up with consumption. Prices are advancing and the advance is not a speculative one. It is said that the earnings of the Steel Trust for the present year will be far in excess of predictions made a few months ago. One authority expresses the opinion that the company will earn \$150,00,000 net, but this estimate may be tens of millions too rosy, and still fulfull the best of earlier predictions. The coal business, like the railway business and the steel business. Since the railway business and the steel opinions that the stimate may be tens of millions the railway business and the steel opinions that the company will earn \$150,00,000 net, but this estimate may be tens of millions to rosy, and still fulfull the best of earlier predictions. The coal business, like the railway business and the steel business. Is, in excellent shape. The general trade reports are most optimistic. The price figures of Dun's on general commodities are higher than they have been at any time before in the past decade.

Henry Clews says of conditions: "The

ircs of Dun's on general commodities are higher than they have been at any time before in the past decade.

Henry Clews says of conditions: 'The stock market has shown much strength during the past week, the advance being well distributed and well sentained. The chief stimulant was powerful menighiation, based upon progress in the Northern Facilic deal. Such compilicated and wide-reaching arrangements on this particular one cannot be carried to commission without friction and delays but if all reports are true very substratial progress has been made and the negotiations may be announced as completed at any time. The interests involved in this transaction are so vast and interwoven that ever sires the hitch which developed hat spring there has been a firm beflef in the public mind that the rival interests, whatever their ambitions and disposition, could not afferd to permit an open rupture which would have proved rulnous to both sides and created general demoralization. Hence the street has firmly believed in an eventual settlement of differences alter both sides had consumed enough time for skirmishing and reflection. Of course the latervening period of doubt was unfavorable to a bull market, and now that this clement of disturbance is likely to disappear the speculative situation will be correspondingly cleared and improved.

"Stocks are still highly concentrated in strong hands, and holders are not willing sollers at present level. No doubt the strongest incentive to operations for higher prices is the prevalence of general prosperity. From nearly all sections of the country come reports of continued good business conditions. Even in the drought stricken districts business is better than expected owing to other offsets, and no complaints are forthcoming. Bank clearings are phenomenally heavy, having for several weeks exceeded last year." In his prosperity from nearly all sections of the country to present high and appositable prices would simply bring in a new lot of orders that would keep both new and old ca

H. L. Bennet, of the New York brokerage firm of Jacob Berry & Co. is quoted as follows:

"There are two positive factors the influence of which is being felt in the sentity market this week, and which are morally sure to determine the character of the dealings as long as they exist. First, the often-scoffed-at prospect of curther progress with the community-of-interest idea among several leading railroad systems, the Northern Pacific settement being one example of this, and, secondly, the remarkable gains in railroad earnings, which, instead of decreasing, are now showing a heavier percentage of increase over a year ago than for many weeks. There are several groups of railroad properties in which interchange of securities and readjustment of expitalization are in more or less imminont prospect, and the working out of these plans can hardly do otherwise than stimulate advances in security prices. The

Eailway earnings, which make dividends, must always be considered the chief and busic factor in the stock market. The September and October statements of carnings have been of the same usure as heretofore, showing a continuance of the marvelous increases in both gross and net returns.

Railroad carnings in September, as re-

ported to Dun's, show a gain on all classes of roads compared with last year; also over 1829, except anthracite coal roads, where an insignificant loss appears. The increase in carnings is very large. Trunk lines, Southwestern and Pacific roads lead all others. The late movement of the cotton crop in the Southern roads, its content of the cotton crop in the Southern roads. Carnings of roads reporting by sections or chief classes of freight are given below, compared with last year.

Per

				Per	
September, 1901.			Centa		
	\$10,121,651		\$2,508,172	10.7	
Anth. coat Other Eu	11,5671,682 上(31,747		519,891	4.6	
Cent'l Wn	10.63.514		700.167	6.3 5.0	
Grangers	18.00% 50%		1,344,608	7.8	
Southern	10,687,418	Gain	564, 665	:63	
South Wh	15,009,112		1,655,779	111.7	
Pacific	12,139,945	Gam.	1,063,214	15.8	
U. S. ronds. 2	114,583,997	Guln	\$9,598,440	9.0	
Canadian	3,218,000	Gain	605,000	21.2	
Mexican	2,952,119	Gain	26,189	TEX.	
Total	120,784,716	Gain	\$10,149,620	9.2	

Roads reporting embrace nearly all the large systems in the country, and about three-fourths the total mileage of the latter State. Traffic is much heavier than ever before, especially in the best paying classes of freights, and caraings are relatively larger. The increase each mouth this year has been constant. Total caraings of all United States roads reporting each mouth this year compared with last are given below:

	with last are given below:	There
	Nine Months, 1991. C September - \$114,583,297 Gain \$2,508,440 August - \$11,594,901 Gain \$2,508,440 August - \$11,594,901 Gain \$1,684,452 July - \$122,398,098 Gain \$1,688,382 June - \$100,475,96 Gain \$4,498,801 May - \$14,290,287 Gain \$4,502,97 April - \$107,688,866 Gain \$1,588,860 March - \$14,817,940 Gain \$2,988,866 February - \$5,716,889 Gain \$1,583,168 January - \$18,8577,447 Gain \$19,322,839	9.0 11.1 11.0 4.6 14.4 12.0 9.5 8.5
4		

decrease of importance in surplus reserves. The statement was a surprise, as the experts yesterday miorning had come to the conclusion that there would be an increase in cash, instead of a decrease, as at first estimated. The statement had no bad effect on the stock market, which was stronger after it appeared than at any other time, and closed near top prices for the day and the week. This seems to indicate that the people that are buying stocks do not consider the financial condition a bad one, despite the poor showing of the banks. The figures of the statement were as follows:

Reserve, decreased. 4.92,590
Specie, decreased. 1.124,590
Specie, decreased. 1.124,590
Crealation, decreased. 51,592,200
Deposits, decreased. 51,592,200
The banks now hold only \$5,880,000 of surplus reserves.

Dun's Review says of the financial sit-

There was some fear that the money

"There was some fear that the money market would become stringent through the combination of gold exports and preparation for November dividends. Such of the interest payment goes out of town, it is true, but the return is too prompt to make an appreciable impression. So iong as foreign needs make it profitable to ship gold, there is every reason to expect experts, and no sentimental feeling will affect the situation. But any accusal tightness here would quickly stop the movement. Americans have recently become extensively interested in the industrial situation abroad, investing to a larger degree than its generally apprecianed. These meantine, gold arrives at the Facilic Coast, demestic mines are not file, and the Trensury holdings of \$31,00,000 are assurance that no serious inconvenience can foliow exports of \$5,00,000 of the prectous metal. Government bond purchases tend to relieve the situation; in fact, they occasion dissatisfaction at many banks because less profitable terms are thereby caused in the loan market. "Call money has varied little from 4 per cent durling the week, with frequent loans at \$25. These two figures represent the extreme range. Time money remains steady at 4½ to 5 per cent, according to the proportion of industrials offered."

Missouri Facific and other Gould stocks have been strong, but it is probable that this strength has been due to the bellef that the Gould Southwestern deal can be easier carried through if the Northwestern plan is successfully launched, rather than to any direct connection between the Gould system and the Northwestern situation.

the Gould system and the Northwestern situation.

Northern Pacific preferred at first was very strong, but during the latter part of the week it dragged somewhat. Nothing definite has been divolged as to the fate of this stock, but the general impression has been that lis weakness in the stock market must indicate that opposition to its retirement at par has been withdrawn. It will be well not to place too much confidence in this theory. The stock cannot be retired at par except for cash. If Mr. Morgan should desire to take the step there seems to be little doubt that he could have the directors of the company; or, in other words, the Union Pacific people. But it Jose not seem probable that Mr. Morgan has the requisite cash at hand for such a large undertaking. And, furthermore, as harmony is supposed to prevail between the Morgan interests and the Union Pacific people, it is not likely that Mr. Morgan would wish to take any such step, even if he had the funds. The other way to retire Northern Pacific preferred would be a bond issue. Such an issue cannot be made without the consent of a majority of all the stockholders, preferred and common alike, and the Union Pacific people are supposed to have such a majority of all the stockholders, preferred and common alike, and the Union Pacific people are inderstood to have paid an average of 107 for their preferred atock. It is hard to believe that they would be willing to accept bonds for their holdings at par, which would make their transaction show a heavy net loss. Therefore, it is fair to presume that either the stock is not to be retired well above par, and with the consent of the Union Pacific interests.

The Atchison securities have been among the most netive and box-

The Atchison securities have been among the most active and busy-ant. The common sold yesterday at 85, and the preferred two or three points above par. The public has been a rather heavy buyer of both securities, and the short inferest has been forced to cover in a way that must have been most painful. In addition to these two classes of purchasers, however, and indeed more important than either of their at the outset, was fine pool buying. The Gates following is said to be heavily long of both, and the Berwind people have been conspicuous as purchasers. The renewal of the Berwind operations in the stock naturally has renewed the goastp regarding a probable Pennsylvania end to the stuation. President Ripley is reported to have said yesterday that as far as he knows there is no deal between the Atchison and the Pennsylvania. This does not prevent the possibility that Pennsylvania people may be absorbing the Atchison scourities, and, indeed, this seems entrely likely. The investment buying is based on the fine carnings of the company.

One of the interesting developments of

The same may be said of the New York traction securities, which had a great boom yesterday, becoming the most conspicuous feature of the market, in fact. These stocks have been weak for a long time, and apparently with good reason. The declines have perhaps gone far enough. At any rate they are not likely

# ON ALL SIDES COMES THE DEMAND FOR "WIRELESS"

THERE IS NO LONGER ANY QUESTION ABOUT THE STUPENDOUS GROWTH IN VALUE

OF THE STOCK NOW OFFERED BY THE

LIGHTHOUSE BOARD ASKS FOR "WIRELESS"

WASHINGTON, D. C., Monday.—
The Lighthouse Board, in its annual report, says that while it does not purpose to gather or disseminate marine news, it is desirous in the interests of commerce as well as of economy to be put into early and quick communication with its outlying light vessels and lighthouses, and accordingly it asks an appropriation to emble it to install a wireless system of telegraphy between such points in the lighthouse establishmeent as shall seem most necessary.—New York Herald.

INSIDE OF TWENTY DAYS

THE FIRST LAND LINE WILL BE IN OPERATION BETWEEN WASHINGTON AND BALTIMORE, TO BE QUICKLY EXTENDED to NEW YORK BY THE

### FEDERAL WIRELESS TELEPHONE & TELEGRAPH CO.

The U. S. Government Has Asked to Inspect Our System for Naval and Signal Use.

No Stock Offered for Public Subscription Has Ever Received the Ovation from Large and Small Investors Alike That is Now Accorded the Federal Stock.

Bankers, School Teachers, Ministers, Trustees, Public Officials, Politicians, Business Men, Clerks, Workingmen-All Who Realize That the Opportunity of a Lifetime-a Duplication of Bell Telephone-Is at Hand.

#### SUBSCRIBE AND SUBSCRIBE LIBERALLY.

This will Force a Rise of the Stock Above the Present Price

Great Career That Is Its Destiny.

It Is Now a Certainty That the Available Stock Will Be Largely Over-Subscribed, and This Renders Prompt Action **NECESSARY.** 

Five-Cent Messages Profitable.

A prominent telegraph official, connected with one of the wire companies known prominently over the country, visited the offices of L. E. Pike & Co., where the stock is being sold, and minutely examined the instruments and their working. He gave it as his opinion before departing that the company could transmit messages along its route from New York to Philadelphia at the rate of five cents a message and make as large a percentage of make as large a percentage of profits as the other companies do at a twenty-five cent rate.

New opportunities create new business. When wireless telegraphy is in full operation there will be a vast increase in the amount of telegraphing in new directions, because it will cost less.

It is the proposition of the com-pany to make a charge of ten cents for a ten word message between the two cities named. This line will be in operation a short time after the opening of the Baltimore Washington line.

THIS COMPANY'S TERRITORY INCLUDES THE STATES OF NEW YORK, NEW JERSEY, PENNSYLVANIA, DELAWARE, OHIO, MARYLAND, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH CAROLINA, AND SOUTH CAROLINA.

It is a territory which has a total population of over 30,000,000, and is by far the richest portion of the United States, and that portion which offers the greatest opportunities for the profitable operation of telegraph and telephone lines. It contains a majority of the

largest cities on the American continent, and the most thickly populated suburban and country districts. Imagine the possibilities in such

cities as Albany, Buffalo, Cleveland, Columbus, Cincinnati, Pittsburg, Richmond, Wheeling, in addition to New York, Philadelphia, and Baltimore, not even taking into consider-ation the myriad of smaller cities and towns. Holders of Inventions Like This Fully Realize That They May

FOR THERE WILL BE A TIME WHEN EVERY HAMLET THAT KEEPS UP COMMUNICATION WITH THE OUTSIDE WORLD WILL MAINTAIN ITS WIRELESS

One of the greatest telegraph companies is said to be spend-ing \$4,000,000 rewiring its system with copper wire. The Federal Wireless Telephone and Telegraph Company is equipped to send messages through the whole of its rich territory without spending ONE DOLLAR for wire.

> The Federal Company is operating under nine of the most important patents ever issued on the subject of wireless communication. The "Dolbear" patent, which is the parent of all wireless telegraphy in America heeds the list and no other America, heads the list, and no other company can operate in this terri-tory under it. It was granted to Professor Dolbear, of Tufts College, and is the basic patent.

It was the possession of a patent like this which caused the wonderful rise in Bell Telephone stock from a time when it was offered for sale at TEN CENTS A SHARE until the present, when it takes \$4,000 to buy

One hundred dollars invested at that rate would have made an investor a millionaire several times

All indications point to the fact that WIRELESS WILL BE A REPETITION OF BELL TELE-PHONE. People are buying it and putting it away. When one company can handle telegraph messages at ten cents a message and make enormous profits, as against an actual cost of over twenty cents a message to wire companies, it is plain who will get the business. Stations have been erected along

the middle Atlantic coast for steamship service, and will be in operation

#### TAKE THE PUBLIC INTO PARTNERSHIP

To Much Better Advantage Than Capitalists, Who Would Finance the Project for Their Own Advantage and Reap the Lion's Share of the Profits.

#### DON'T YOU WANT TO BECOME A PARTNER?

It Is More Than Worth Your Very Prompt Investigation and Action. Send for Prospectus, Giving Detailed Information Concerning Everything Connected with the Company.

### L. E. PIKE & CO., Bankers, 404-405 Evening Star Building, Washington, D. C.

New York, Chicago, St. Louis, Cincinnati, Philadelphia, Pittsburg, Boston, Springfield, Hartford, and London, Eng. The firm of L. E. Pike & Co. has been established 11 years, and our best recommendation for square and honorable dealing is the fact that our customers of 11 years ago are our customers today.

to be continued while the general market is buoyant.

Siles-D. C. 1655, reg. \$2,000312, coup., \$260413, C. & P. Telephone 5a, 11,0021054, West End National Bank, 1,125, Capital Traction, Segiota, Singlis, 1091054, People's Fire Ing. Co. 6302, Georgetown Gas, 5373, Lanston Monotype, 156712, 1003 E. buyer 80, 503113, 1003114, American Graphophone Co., com., 10035, American Graphophone Co., perf., 56373, 1003715, After call—Mergenthaler Linotype, 10312, American Graphophone pref. 4374, Lanston Monotype, 1003114, Capital Traction 4a, \$1,00301054. Washington Stock Exchange.

DISTRICT OF COLUMBIA BONDS. Funding currency, 8.65's...... Bid. Asked. Met. R. R. Cert. Indebtedness A. 105
Met. R. R. Cert. Indebtedness B. 106 Met.
Columbia R. R. 6's. 1914.
Columbia R. R. 2d mort. 5's. 1044
Crity & Suburban R. R.
Anacostia & Potomao 5's.

Wash. Gas. Co., ser. A. 6's. 1902-'27. 107
Wash. Gas. Co., ser. B. 5's. 1901-'28. 107
U. S. Elec. Light, Deb. Imp., 1907.
U. S. Elec. Light, Cert. Indebt. 1035
Ches. & Pot. Tel., Con. 5's. 106 SAFE DEPOSIT AND TRUST COMPANIES. SAFE DEPOSIT AND INCOME.

National Safe Deposit. 145
Wash. Loan and Trust. 176
American Security and Trust. 225
Washington Safe Deposit.

Union Trust and Shirage. 106

Savings Bank. 104 

American Graphophone, pdd 7%
American Graphophone, pdd 7%
Pneumatic Gun Carriage 95
Washington Market 14
Norfolk & Washington 177
\*Ex-dividend.

RAILROAD STOCKS. 

One of the interesting developments of the latter part of the week was the increase in activity and strength of the industrial securities generally. People's Gas recovered well yesterday. Sugar was beened to 120 after selling around 15 on the day before. The Steel securities were both stronger than at any time before in recent weeks. And so the story might be continued. No particular developments are reported in the industrial situation, and it seems probable that the better showing of the securities is due entirely to the strength of the general market. The industrials are sure to advance to a certain extent when the railway list is booming.

The Texas

Standard Oil Co., OF BEAUMONT, TEXAS,
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SPINDLE TOP property. The casing has been
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will be drilled through cap rock, and into the
oil sand 35 to 40 feet, and is due as a gusher
in five days.

in five days.

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